

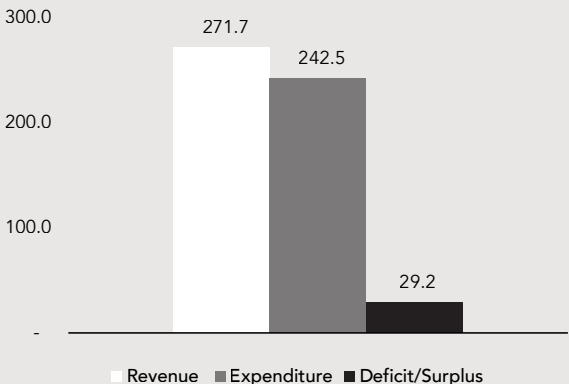
1

MONTHLY FISCAL PERFORMANCE

Preliminary data on the fiscal outturn for May 2026 show an estimated surplus of \$29.2 million, unchanged from the surplus recorded in May 2025.

This outcome reflected a \$3.6 million (1.4 percent) increase in revenue receipts to \$271.7 million, which was offset by an equivalent increase in total expenditure to \$242.5 million.

Figure 1: Fiscal Performance – May '26 (B\$M)



3

EXPENDITURE

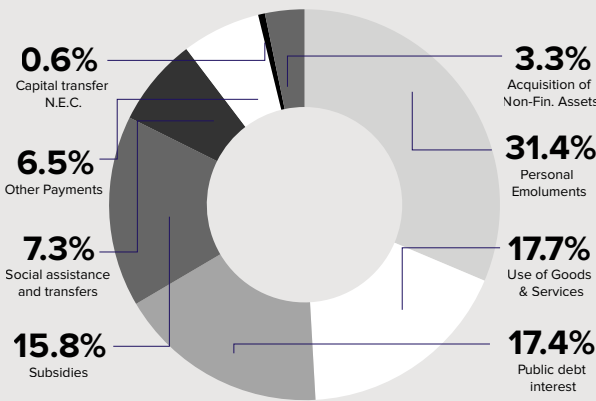
Recurrent expenditure was higher by \$7.5 million (3.3 percent) year-over-year at \$233.2 million in May 2026, with the following movements among major spending categories.

- Subsidies grew more than two-fold to \$38.4 million, on account of higher transfers to public non-financial corporations.
- Personal emoluments rose by \$6.5 million (9.4 percent) to \$76.0 million, reflecting increases in wages and salaries and employer social contributions.
- Transfers grew by \$4.4 million (42.6 percent) to \$14.6 million, representing gains of transfers to households and public entities.

These increases were partly offset by a \$19.9 million (32.0 percent) decline in interest payments to \$42.3 million, with reductions in both domestic and external components.

Capital expenditure decreased by \$3.9 million (29.6 percent) to \$9.3 million. This outcome was primarily explained by a \$4.0 million (33.9 percent) reduction in spending on the acquisition of non-financial assets, particularly on buildings, infrastructure works, machinery and equipment.

Figure 3: Total Expenditure – May '26



2

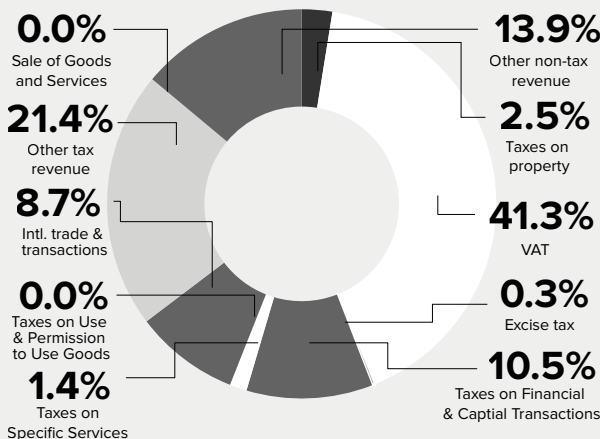
REVENUE

Tax revenue fell by \$4.1 million (1.7 percent) to \$233.9 million, reflecting the following major movements:

- Taxes on financial and capital transactions increased by \$16.9 million (147.2 percent) to \$28.4 million, owing mainly to higher stamp duty collections on financial instruments and mortgage-related transactions.
- Taxes on international trade and transactions decreased by \$8.5 million (12.8 percent) to \$58.1 million, led by a \$10.8 million (47.3 percent) reduction in excise duty collections.
- Value Added Tax (VAT) receipts declined by \$7.1 million (5.9 percent) to \$112.2 million.

Non-tax revenue expanded by \$7.7 million (25.5 percent) to \$37.9 million, supported by a \$10.2 million gain in transfers and a \$1.3 million rise in property income.

Figure 2: Revenue Performance – May '26



4

PUBLIC DEBT

During the review month, central government's financing activities resulted in a net repayment of \$25.1 million.

- Gross borrowings totaled \$100.7 million, consisting entirely of domestic debt issuances, comprising of Treasury bills and notes (57.9 percent) and bonds (42.1 percent).
- Aggregate debt repayments amounted to \$125.8 million, of which 99.4 percent related to domestic currency obligations and 0.6 percent to foreign currency obligations.

TABLE 1: NET FINANCING ACTIVITIES – MAY '26

	Borrowings	Repayment	Net Change
Bahamian Dollars			
	100.7	125.0	(24.3)
Bonds	42.4	24.9	17.5
Treasury Bills/Notes	58.3	-	58.3
Bank Loans	-	0.1	(0.1)
Central Bank Advances	-	100.0	(100.0)
Foreign Currency			
	-	0.8	(0.8)
Bank Loans	-	-	-
International Bonds	-	-	-
Loans from Int'l Dev. Agencies	-	0.8	(0.8)
TOTAL	100.7	125.8	(25.1)

TABLE 2: MONTHLY FISCAL SUMMARY MAY 2026 (BSD)

	Jul. '25	Aug. '25	Sep.'25	Oct. '25	Nov.'25	Dec. '25	Jan. '26	Feb. '26	Mar. '26	Apr. '26	May.'26	Jun. '26	YTD	Budget	% of Budget
TOTAL REVENUE	327.2	244.4	218.5	299.3	189.3	233.8	320.9	281.1	437.4	363.3	271.7	0.0	3,186.9	3,896.3	81.8%
Tax Revenue	297.2	221.8	198.8	275.0	161.6	195.3	289.3	258.7	394.7	323.0	233.9	0.0	2,849.2	3,439.2	82.8%
Taxes on Property	9.0	7.3	8.0	14.9	12.4	15.7	17.9	19.3	55.5	15.9	6.9	0.0	182.9	254.6	71.8%
Value Added Tax	172.7	134.4	110.3	147.7	82.9	91.1	171.6	105.7	97.7	177.9	112.2	0.0	1,404.1	1,524.9	92.1%
Excise Tax	0.9	0.7	0.8	0.9	0.6	0.8	1.5	0.2	1.0	0.6	0.8	0.0	8.8	11.0	80.5%
Taxes on Financial & Capital Transactions	8.9	8.5	10.6	11.2	7.3	8.6	11.1	7.8	8.3	9.9	28.4	0.0	120.6	152.2	79.2%
Taxes on Specific Services	3.6	0.0	3.9	3.5	4.0	3.9	2.2	4.0	5.7	6.1	3.9	0.0	40.9	57.0	71.7%
Taxes on Income, Profits and Capital Gains	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	130.1	0.0%
Taxes on Use & Permission to Use Goods	15.1	12.2	6.8	16.3	6.9	10.2	23.1	36.3	146.6	24.9	23.6	0.0	322.1	336.4	95.7%
Taxes on International Trade & Transactions	86.5	58.2	57.9	79.4	47.1	64.8	61.9	85.4	78.9	87.0	58.1	0.0	765.1	972.0	78.7%
Other	0.4	0.5	0.4	1.0	0.5	0.0	0.0	0.0	1.2	0.6	0.0	0.0	4.6	1.0	451.3%
Non-Tax Revenue	30.0	22.6	19.8	24.4	27.7	37.5	31.6	22.3	42.7	40.3	37.9	0.0	336.7	447.9	75.2%
Sale of Goods and Services	27.9	21.8	18.6	21.2	24.8	23.5	23.2	20.6	30.9	28.5	24.1	0.0	265.1	304.5	87.1%
Other	2.2	0.8	1.1	3.2	2.9	14.0	8.5	1.8	11.8	11.8	13.7	0.0	71.6	143.4	50.0%
Grants	0.0	0.0	0.0	0.0	0.0	1.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0	9.2	11.0%
Capital Revenue	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	86.2%
TOTAL EXPENDITURE	396.1	254.5	280.2	319.0	271.9	332.2	316.4	235.6	303.4	326.6	242.5	0.0	3,278.3	3,820.8	85.8%
Recurrent Expenditure	339.7	214.7	249.4	297.3	256.3	304.7	286.9	218.9	269.7	291.3	233.2	0.0	2,962.1	3,447.6	85.9%
Personal Emoluments	73.3	78.2	74.1	75.8	77.6	78.0	72.1	77.5	77.9	76.0	76.0	0.0	836.5	940.3	89.0%
Use of Goods & Services	93.9	37.2	45.8	56.9	58.1	43.0	53.2	49.0	60.3	60.1	43.0	0.0	600.6	742.4	80.9%
Public Debt Interest	59.6	25.1	20.6	86.0	39.8	108.3	58.9	24.3	29.4	76.6	42.3	0.0	570.9	668.0	85.5%
Subsidies	32.9	38.0	43.3	35.1	34.2	40.7	40.6	33.3	35.8	37.4	38.4	0.0	409.7	450.1	91.0%
Social Assistance and Pensions	20.2	20.2	21.3	20.1	22.4	18.3	18.4	23.7	28.0	22.4	17.7	0.0	232.7	268.1	86.8%
Other Payments	59.8	16.0	44.3	23.4	24.2	16.4	43.6	11.2	38.3	18.7	15.8	0.0	311.7	378.6	82.3%
Capital Expenditure	56.4	39.7	30.8	21.6	15.6	27.5	29.5	16.7	33.7	35.3	9.3	0.0	316.2	373.2	84.7%
Transfer N.E.C.	7.1	5.7	5.2	4.6	3.3	6.0	2.7	4.3	0.8	6.0	1.4	0.0	47.1	116.4	40.4%
Acquisition of Non-Financial Assets	49.3	34.1	25.6	17.0	12.3	21.6	26.8	12.4	32.9	29.3	7.9	0.0	269.1	256.8	104.8%
Surplus/(Deficit)	(68.8)	(10.1)	(61.7)	(19.6)	(82.7)	(98.5)	4.5	45.4	134.0	36.7	29.2	0.0	(91.4)	75.5	-121.1%

Notes:
¹ The fiscal data presented in this report is subject to change and is provisional until audited by the Auditor General.
² The data presented are prepared utilizing a modified cash basis of accounting and are guided by the International Public Sector Accounting Standards (IPSAS) cash basis.
As such: 1) revenue is recognized when received and not when earned, 2) expenditure is recorded in the period in which it is paid, and 3) fixed asset purchases (including immovable property, plant and equipment) are fully expensed in the year of purchase.
³ Budget estimates are based on the Draft Budget Estimates of Revenue & Expenditure 25/26.